



February 6, 2025

Hon. Elizabeth S. Stong, U.S.B.J.  
U.S. Bankruptcy Court, EDNY  
Conrad B. Duberstein Courthouse  
271-C Cadman Plaza East, Suite 1595  
Brooklyn, NY 11201

**Re: In re: Rachel One Holding Inc. (23-42184)**

Dear Judge Stong,

This firm represents the secured creditor, Richmond 91st LLC ("Lender"). I am writing this letter to apprise the Court of the status of this matter and the Lender's concerns.

Over the last 18 months, the Lender has continuously raised its concern about the growing real estate taxes and water, as well as the accrual of interest on its judgment. In addition, the Lender has addressed its concerns of moving this case forward or lifting the stay. At the last court appearance, the Court directed the Debtor to file its amended plan by January 31, 2025 which would reflect and include a resolution of the Lender's claim, that did not happen. The Lender is concerned that this is simply causing a delay and that there is no settlement or plan forthcoming.

In addition, the Debtor paid the Lender December's adequate protection payment in January, 2025, January, 2025's payment the last few days of January and has not yet paid February, 2025. It also does not appear real estate taxes have been paid for the last two months and the amounts due and the accrual of interest are greater than they were a month ago. The amounts due for real estate taxes are now \$491,380 and the water due is approximately \$82,000.

The Debtor has not filed operating reports for December or January, however a review of the October and November reports do not appear that the Debtor is able to make the required payments as the expenses exceed their receipts.

The Lender has made every good faith effort to try to resolve this bankruptcy consensually, however it does not appear that the Debtor is willing to or is able to and the Lender is being produced by the ongoing delays. The undersigned reached out to the Debtor's counsel on a few occasions to learn of the status of the taxes, adequate protection payments, as well as the next steps to move this case forward and the Lender has not received any comforting responses.

Your Honor already found that the Lender is not adequately protected and lifted the stay in a limited matter that required the Debtor to ensure that the Lender is adequately protected. The Debtor has not acted on that lift stay order, nor has the Debtor filed a plan leaving the Lender



stuck. To that end, we advise the Court that the Lender is not adequately protected taxes and water are not paid and the limited stay does not provide any protection to the Lender.

The Lender requests, as set forth in its motion that was filed August 1, 2023, that this case be converted to a Chapter 7 or the stay lifted entirely as to the Lender and the Property.

Thank you for your attention in this matter.

Sincerely,  
*/s/ Aviva Francis*  
Aviva Francis

cc:  
All Appearing Parties via ECF